1917. 840,548 12,825,469

283,573 9,976,940

Open | High | Low | Clos | Net | thg | est | est | ing. | Change

Maury Rogers & Auchincloss

> Stocks Bonds Cotton Grain

Members Y. Stock Exchange cago Board of Trade

THE CONSERVATIVE INVESTOR'S **OPPORTUNITY**

Public Utility Bonds To yield about 514 to 614% Railroad Bonds

To yield about 5% to 6% Industrial Bonds To yield about 514% to 612%

Municipal Bonds To yield about 414% to 534% Short-Term Notes To yield about 6% to 7%

Write for Circular 1654 "Current Investment Opportunities"

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Eschange



Opportunities in Long-term Bonds

AT present prices highgrade bonds offer an unusually attractive yield over a long period. We have prepared a spematuring from 1929 to 1952. The yields range from 5.45% to more than 614%. Circular describing these issues will be furnished upon request for AD-292

The National City Company

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Famerican Meter
Columbia Trust Stock
Famers Loan & State
Famers Loan & State
Int'l Cigar Machine
Lehigh Valley Coal Sales
Midland Securities
Mohawk Valley
Nat'l Anlline & Chem, Com, & Pfd,
New Jersey Zinc
New York State Rys, Com,
Nichols Copper 6s
Fabst Brewing Pfd,
Remington Typewriter Com.

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Cleveland Baltimore Minneapoli

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Corn Exchange Bank Stock & Rights Telephone 1111 Broad

FINANCIAL NEWS AND COMMENT

10234

6814 69 3414 85 3214 3214

6314 65 5414 543 455 46

9516 9616 9716 113

105

26 28 25 2514 216 28 14 29

44% 45 12 129 52 58 30% 303

4914

16 ½ 16 ½ 28 28 ½ 73 % 74

87% 37% 4

27% 29 51 51

Weakness Continues in Steel and Copper Shares and Close Is Slow.

SENTIMENTUNFAVORABLE

Buying on Scale Down Is Good and the Resistance Is Fairly Strong.

Still further progress was made in the stock market yesterday in a continuation of the movement which was under way at the close last week. The selling 10614 107 was of a professional character, however, and so far as could be determined the efforts of traders were not successful in bringing about any real liquidation, although the pressure resulted in further and more pronounced losses among a few of the standard shares, particularly the steels and coppers. There appeared to be good buying on a scale down, and the stubbornness with which the market at times resisted the movement suggested that the financial community was not altogether of one mind as regards the future of the market. But in the absence of anything 66% 67 the efforts of traders were not success- 101 mind as regards the future of the mar-ket. But in the absence of anything that might have been expected to stimu-late interest on the constructive side the market gave way easily, and, not-withstanding a few firm spots, the tred-ing as a whole was generally unsatis-fectors.

factory.

While there was no fresh development which could have been expected to bring about targer participation on the long side there were a number of developments calculated to influence the bear pressure. In the first place the denial from Washington with respect to the property of freight rates was disto the increase in freight rates was dis-appointing, and in the second place the market was disposed to take rather sericusiy an interview which was given out in Europe by Charles M. Schwab to the effect that the country was facing an industrial depression. This particuan industrial depression. This particular development, coming at a time when the market was in a rather weak position, gave traders an excellent opportunity to press it still further, with the result that the last hour was devoted pretty generally to marking down prices, in some cases to new lows for the current movement. Moreover, there were persistent reports of further unfavorable developments in connection with the traction situation. These were not of any great benefit to the bears, but they tended to check plans for the future, and at the same time to place the whole market situation in an entirely new light to those who had been expecting a technical raily during the last hour of business. ny great henefit to the bears, but they ended to check plans for the future, so and at the same time to place the whole market situation in an entirely new ghr to those who had been expecting technical raily during the last hour to business.

As on Saturday the greater part of the steel of the same conversed on the steel of the

As on Saturday the greater part of the pressure again converged on the steels and coppers. All of them went lower after a rather firm opening. There was a firmer disposition in the early afternoon. Following the publication of the Schwab interview, however, the movement was resumed and the whole list gave way, with the exception of a few specialties such as Distillers and Industrial Alcohol. Steel went below 90 for the Alcohol. Steel went below 90 for the first time in almost a year, and there was special weakness in Smelters and the rest of the coppers. With respect to the Schwab predictions, there was nothing particularly new in them. They simply recited facts which Wall Street has known size the semihas known since the armistics was signed and which it has been en-gaged in the process of discounting for more than two months. The fact that they came at a time when the market was weak undoubtedly made them look more important than they really would have been considered had they come last week when the market was disposed to

The money market was easier. Call money loaned as low as 33, per cent. This reflected an improvement in the bank statement on Saturday, and at the same time the general tendency of money to become easy throughout the country. The foreign exchange market was quiet and rates were slightly easier. If anything, although most of them were unchanged from Saturday's closing. The volume of trading in the stock market, as well as in the bond market, was about unchanged from last Friday. The bond market was disposed to be firm, and investment houses generally continued to report a good demand for new offerness. ith Liverpool and prices broke rather sharply.

MONEY AND EXCHANGE.

Mixed Collateral All Industrials 1 Low 4 Last 44 Renewals 5 Year's high 3% Year's low. CALL LOANS ON ACCEPTANCES. Prime member bank acceptances ... Mixed Collateral.

xty dars 560 Sixty days 15 inety days 561 Ninety days 563 Four months 563 Four months 54 ive months 560 Six months 660 Six months 560 Six

14% 15% 49 67% 67% 16% 16% 33 COMMERCIAL PAPER. 90 days. 67 days. 10 days. Bid. Ask. Bid. Ask. Bid. Ask. 1914 1914 10414 19514 Eligible member

Eligible non-member banks 4% 4% 4% 4% 4% Ineligible banks 5% 5 5% 5 5% bills - CLEARING HOUSE STATEMENT. Clearing House exchanges, \$458,00,373; bat-ances, \$75,859,833; Sub-Treasury credit bal-ances, \$10,066,75; Federal reserve credit bal-ance, \$19,981,539.

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 250 15c, discount; San Francisco, par; Montreal, 220 624 per \$1,000 premium; Cincinnati, par; Minneapolis, 100 premium.

SILVER PRICES. Bar eliver in New York, \$1.51%, unchanged; in London, 48,741, unchanged; Mexican dollars, 77%c., unchanged. FOREIGN EXCHANGE.

High. Low. Last. 1... 47644 4.7544 4.7644 4.7644 4.7644 4.7644 | Prance | P 1836 Paris 5.65 2.1806 Iraly 6.28 45.54 Janan 6.28 Yokohama 6.24

78.10 1924 20.13 42% 61.85 26.10

TIME BILLS ON LONDON. Commercia

NEW YORK STOCK EXCHANGE PRICES. Monday, January 20, 1919.

| Sales | Open | High | Low | Closting | Color | 100 | Col

3519 3519 35 3519 4119 4119 4114 4114 3814 3814 373 373 9219 9319 92 9314 819 819 819 819 6814 6814 68 68

53% 51% 12% 1176 16% 157

33 33 38 2914 2914 29 50 50 50 49 149 149

10114 10114 9914 100 27 27 26% 26

10112 10112 9914 100 27 27 268 268 328 3414 329 3312 3414 3414 33 33 50 50 50 50 50 6914 6942 69 69 35 35 35 35 35 32 224 3214 3214 3214 1064 1064 1064 1064 1064

115 1143 28 28 514 51

63% 63% 63% 64% 54% 54% 64% 47% 46 46 95% 95% 95% 95% 97% 97% 97%

- 174

50 50 149 149

300 Haskell & Barker Car. 43½ 43½ 42 42 — 2 100 Illinois Central. 97 97 97 97 27 2000 Inspiration Con Copper 437, 437, 43½ 43¼ — 1

 2000 Inspiration Con Copper
 43 %
 43 %
 43 %

 800 Interboro Con Corp.
 5 %
 5 %
 5 %
 5
 5

 200 Interboro Con Corp pf
 201 %
 201 %
 197 %
 197 %

 300 Int Agri Corp pf
 54 %
 53 %
 54 %
 53 %
 54

 200 Int Harvester Co new
 113 %
 113 %
 113 113
 113

 2800 Int Mer Marine
 25
 25
 23 %
 24 %

300 National Cloak & Suit pf 1031; 1031; 1033; 1034; 1031; 1

the same of the sa

1000 Chile Copper..... 1600 Chine Copper..... 800 Col Fuel & Iron.... 500 Columbia G & Elec.

300 Continental Can.... 100 Continental Can >f... 100 Continental Insurance 7900 Corn Products Ref...

100 Corn Products Ref pf.

2300 Cuba Cane Sugar pf.
200 Deere & Co pf.
500 Delaware & Hudson
14300 Distillers Secur Corp.
600 Dome Mines.
3900 Erie
600 Erie 1st pf.
100 Erie 2d pf.
100 Fed Min & Smelt pf.
1200 Gaston, W & Wigmore.
200 General Cigar Co.
300 General Electric Co.
2100 General Motor Corp.
1200 Goodrich, B F.

30130 Int Mer Marine pf. 3700 International Nickel. 5200 International Paper.

100 Kansas City South pf 300 Kelly Springfield Tire. 200 Kelsey Wheel Co.

Lackawanna Steel Co.

and Lenigh Valley
1100 Loose Wiles Biscuit
200 Loose Wiles Bis 1st pf.
100 Loose Wiles Bis 2d pf.
300 Louis & Nash ex div.
300 Maxwell Motor
200 Maxwell Motor 1st pf.
1100 May Department

100 May Department Stores.

200 Minn & St Louis new.... 2000 Missouri Pacific 300 Missouri Pacific pf.....

800 Kennerott Copper. 100 Kresge Co. S S.

500 Lehigh Valley

200 Jewel Tea

4700 Crucible Steel Co. 9200 Cuba Cane Sugar ... 2300 Cuba Cane Sugar pf.

Day's sales. 532,597
Year to date. 7,008,352

The Market Outlook. The consensus of opinion in bokerage that the short interest had agai sumed such proportions that a might be expected on the slightest estion. Inasmuch as there is noth the industrial situation to warra sudden rise the bigger interests at to be marking time, with the result the shorts are permitted to go their + ½ the shorts are permitted to go their unimpeded. The general belief is, the hat as 800n as a turn in condit seems to warrant these selfsame si will be driven in with a venge.

1½ will be driven in with a venge.

1½ ment now apparent upon which the ket may rest for support, but financial community is beginning to more secure in the general belief such power is merely being held obeyance for use at a time when it sults will be of greater dimensions.

1½ suits will be of greater dimensions. least this is the opinion of the major brokerage interests whose opera usually count in the big movement.

GOSSIP OF WALL STREET.

Officials of the Baltimore and are making a strenuous effort range to meet the \$22,500,000 which mature on February 1. C M. Shriver, vice-president of the pany, was in Washington yesterds pany, was in Washington yesterday ne-gotiating with the Federal Railroad Ad-ministration and calling upon the War Finance Corporation for assistance. The steps that will be taken are still in-definite. The probability is that the holders will be asked to extend them. The total maturity includes \$4,000,000 bank loans, \$10,500,000 8 per cent, notes put out in June, 1918, by Kuhn, Loeb & Co, and Speyer & Co, for retiring \$7,500,000 one year 5 per cent, notes and \$3,000,000 bank loans and extended for four months from September 30, and and \$3,000,000 bank loans and extended for four months from September 30, and \$8,000,000 notes brought out in January, 1918, for constructive purposes by the same syndicate, originally maturing July 22, 1918, but extended and resextended. The banking syndicate, it is understood, has made no arrangements regarding the issue and the matters seems to be up to the War Finance Corporation.

McAdoo's Hopes. The end of the first year of Feder sontrol has led railroad men to comme upon the difference between the hopes the beginning of Federal control and results of the first year. Here are the hopes—extracts from Director-General McAdoo's testimony before House committee on January 23, 1918: "I am hope ful that no deficiency will result. I at expressing a hope, of course, when I sa that. It may be possible through econ mies that can be practised under con bined and coordinated operation of t railroads of the country to overcome a wages and in the extra cost of materi and supplies, due to the very high pri-prevailing throughout the country. again say I express that hope, and think there are good grounds for the hope. Furthermore, since we shall con-pensate the railroads under the propose plan upon a basis which shows that the ratiroads earned in the fiscal year ende June 30, 1917, approximately \$100,000 000 more than the proposed guaranty, seems to me that there is a reasonab expectation that no deficiency may are 12 under the proposed guaranty; so the we probably shall not have to resort 13, the fund to make good a deficiency. How - 14 ever, it is essential that a fund shou - 3, be provided to meet a deficiency if - 14 should arile. This is the first purpo of the \$500,000,000 appropriation

Practical Results.

The first year of Federal operat tioned by the Director-General, ha been boosted to produce an expansion operating revenue of \$1,000,000,00
 Wage increases slone used up \$500,00
 000 of this increased revenue and funds
 ther awards have just been given or a 1014 - 178 about to be given to increase wag
42 - 2 \$100,000,000 additional. Still furth
77 rate increases are in sight unless an i trained appropriation is granted by Coressed appropriation is granted by Coressed appropriation is granted by Coresses. The deficiency for the first year of operation was more than \$250,000,00 and while accurate data is not obtain the first of the cores of the core goads no mere than 70 per cent of the contracts that they were entitled to. T: \$506,000,000 revolving fund is exhaustand Congress is asked for another of enlarge the hag to meet the grow deficiency.

A Dream Unrealized.

DomCanada 5s

Director-General McAdoo drew other picture regarding the revolving fund when he said: "The second pur-pose is to have a fund from which es-sential improvements and betterments may be made during the time of governmental control, and from which also essential equipment may be bought. I do not know how much will be required to provide for such improvements, ex-tensions and equipment." The fact is that the equipment that was ordered by the Federal Railroad Administration was the Federal Railroad Administration wallocated to the railroads, which wa required to draw upon their credit sources, if any, to pay for it. A simil procedure took place regarding the additions and betterments. But the opating deficiency alone used up more that of the \$500,000,000 revolving further thanks. and loans to roads to meet pressing o Under the circumstances railroad r feel justified in calling upon the Fede Railroad Administration to resume publication of operating statistics. more than six months only passen and tonnage movements and transpor a tion statistics have been presented.

| 109 New York, N. H. & Hart. | 304 | 304 | 284 | 294 | 294 | 296 | 305 | 305 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 | 304 ket conditions are such that manufacket turers cannot get orders for the regular line of business. The most important reason is that wool and all other raw materials are falling in price every day.

Wools that cost \$1.02 a pound on November 30 can now be bought for 70 do pf. 90 gurns fires. Men who buy cloth know this and will not buy until they think lowest cal & Aria 20 case of wool have been reached." The

41/2

Wail Street had confirmation yesterday of the report that the Sinclair Oil and Refining Corporation and the Sinclair Oil do pf. 184

Refining Corporation had become interested jointly in large oil leases in the terested jointly in large oil leases in the Texas Ranger filed with the Texas and Texas Ranger filed with the Texas and Corporation had placed drilling outflies in operation on Texas and Pacific Coal and Oil Col Filed pf. 165

To properties, and yesterday it was an properties, and yesterday it was an delay of the coal and Oil to the the coal and Oil to the the coal a properties, and yesterday it was an-nounced that a deal had been made be-tween the two interests on a 50-50 basis. with operations handled by the Sinclair organization. It was further reported that since that new arrangement was made most of the property involved had been proved up by the bringing in on adjoining acreage of oil wells ranging from 500 to 1,000 barrels daily.

BONDS IN NEW YORK STOCK EXCHANGE. Monday, January 20, 1919.

in ase		12 A	NGE OF LA	BERTY BOY	IDS.		6.7	
	Closing.	Tun.	NOTE OF SER					Net
rally	Bid. Asked.			Open.	High.	Low.	Last.	Chgs.
provo-	99.10 99.20	Tilbarre 2140			99.20	99.10	99.10	08
hing in		Liberty ayes	onv. 48		94.18	94.02	94.04	+ .02
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appear	95.88 95.90	Liberty 3d 4	W. H	0614	96.14	96.02	96.02	08
It that	96.02 96.20	Laberty 1st c	onv. 4%8	05.04	95.06	94.98	95.06	+ .02
ir way	95.04 95.06	Laberty 2d co	onv. 4148	***** 99.04		94.96	95.02	04
hough.	95.00 95.02	Liberty 4th	41/48	95.02	95.96	24.00	20.00	
ditions								
shorts	Unit	ed States Go	vernment B	onds-Detai	led Tr	ansact	ions.	
geance.		ind Diales of	(Sales in \$	1.000 lots.)				
y mo-	US Liberty 3348	6 93.78	20 95.06		35	95.90		95 06
e mar-	20 99.16		12 95.02	17 95.94		95.85		95.00
ut the	1699.10	3796.14	395.00	10 95.90		95.86		
	299.12	196.12		1595.92		95.88		95.02
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of that	3 99.12	996.08	5 95.00	2 95.90		95.04		95.02
eld in	10 99.16			15 95.90		95.02		95.00
its re-	20 99.14		8 95.02	2 95.90		95.04		94.96
ns. At	1099,20		57 95.06	10 95.94		95.06	5	94.95
ajority	4 99.12	1095.04	U 8 1.1b ad 4148	17 95.90		95.04		94.96
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	8 99.10	28 95.02	2 95.92	25 95.90		95.0		94.98
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	4 94.02	1 95.02	10 95.96	395.90		95.04		94.95
to ar-	4 94.10	3 95.00	395.90	2595.92		95.00		95.00
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George	194.04		26 95.94	5 95.88		95.00	100000000000000000000000000000000000000	
e com-	US Liberty 2d 48	1095.04	15 95.90	86 95.88		95.02		95.00
lay ne-	2093.86			25 95.90		95.04		94.95
ad Ad-	7 93.50		4 95.92	75 95.92		95.00		95.00
e War	4093.78		895.90	2595.94	85	97.0	1	94.95
ce. The	393.70		3995.92	1095.90		95.00		
till to	11 93.74		2595.96	38 95.90	45	95.04	15	94.90

Railroad, Industrial, Foreign Governments and Other Bonds.

- 1			(Sales in \$	1,000 lots.)		
- 1	Am Forn Sec 15	Japaneseist 414s	Chile Copper 8s	Illinois Stl 414s	NYAIrBe CV to	SanAd APana ta
ral	83995	Japanese 2445	5 8312	Ind Ille Iowa 4s	10c. 997g	Sav Fle West 64
ent		Japanese 204558	1 84	3 82	10 100 N Y Cen drb 6s	1 108
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ny	435 971 ₄ 361 97 5-16		Cal Gas & E 58	1	3 5948	SouthPac ref 48
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lal	2 9714	98	Cen Leather 3s	2 69%	Norf & W 1745	2110112
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m-	50 104 1-16	2 10100		3 6934	10 5334	SouthPac cv 48
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to	Cityoff york for	ATASF Cal dige	Chi Bet Q gm 48	4	2 78	of St L ts
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uld	2 10014	ATASFSb L 4	Chi Gt West 4s	1	2 9714 5 9739	Third Av ad) 5s
15	City of Mar-	1	CHI GE West 44	Iowa Central 48	97.9	Teras Co cy As
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	7	B & O ev disa	1	1847#	279748	Un Pac 10-yr 6s
	1 987g	75 - 2 V 2 T/M	C MA StP cv	Kan City Ter 4s	9714	1 10414
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ion	United Kingdm	1 7718	4		8 97	
en-	55441919 new	1	0	Larlede Gas 54	5 97 971g	10 c. 106
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in	11 . 100 257 100 1-16	4 7804	Chi Mil &StP 48	2 9514	15 9678	
000.	2 100/s	1 780	1		2.11	2
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ur-	21 16004	BaltaOhio 31,6	Corn Prod 5s 34	Lehigh Val de	Penna gm 65.44	10 8674
are	2 . 100 1-16 8-a 1919	Balt. OS W The	Con Gas ev 6s	rets	1 88-54	10 863
gen	100 1-16	1 56	11 10119	8 102	4 88%	1 87
her	102 100	Both Stl fdg as	Cumb Tel 58	1 10214	Penna 48 1996	U.S. Rubber is
in-	5	D 87	Erie 1st con 4s	Liggett & M 7s	PeoGa C fdg 38	
on-	8, 99 15-16		1 69	Long 1st 48 1917	5 76	UnionPacific 4s
ear	6	The manufactor Courts E. S.	Frie ev 48 nor R	1	1	1
100%	5 . 99 15-16	2 95%	10 47 Erle cv 48 ser D	Long Isl gm is		3
tin-	115 100	3 9512	Erle cv 48 ser D	Lou & Nash 4s	20	UnionPac ref 4s
ral	8542 1921 7	Blen Ran Tr is	10 5034	1 8684	Prov Secur to	1 80%
the	2 08	280	10 5004 5 50 Erie gen 4s	5 8578	140	U S Steel of to
the				Midvalesteel to	Reading gm 48	21 100
The	14 9816	Bkn Rap Tr 5s	4 5334	9 8712	3 80	5 100ls
ted			Ft Worth& Dis	Minn & St L 48	2 86	Utah Power Se
one	1 68	4 75	2 094	1 4419	Stl. & San Fran	4
ing	59 981s	Bkn Un Gas Ist	Ga Midland is	MokeT of 4148	Series A	Va Caro Ch 1st
	10 9814	4 94	3 52 Careta M an	3 70	6611 ₂ 6611 ₂ 6611 ₄ 7611 ₂	Virginian R. As
	30 9814	C MA St P fd	Granby M cv 6s series A	Mo Pac gm 4	6 6112	1 . only
	15 981	1 71	stamped	2 6078	B 6112	Wabash 1st
	53.44.1937	1 70%	1 98	15 6019	Sil. & San Fran	7 969

| 100 | 1-16 | 1 | 1018 | 1 | 1018 | 1 | 1018 | 1 | 1018 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 1008 | 1 | 100 BID AND ASKED QUOTATIONS. Jan. 20. Jan. 18.

i	of (1.11) 200	- WHIL			MACOUNT OF	Dill. A	
T. S. Guet. Bonds.	Bid Asked.	BIGA	sked.	NYCSL 1 pf 60	66	Sup Sil pf. 96	101
Sa, registered	98	5%	44		47	Third Ave. 1354	1414
2s, coupon	95	160	- 6	NYDock of 40	4.7	TidewaterO.218	2.50
3s, coupen, 1946	83			Norfolk Su. 16	37	Tob Pro pf.102	104
Sa, registered, 3946.		2.5	2	North Am., 47	4.6	Tolstl&W	19
4s. registered		150	10614	Nova S Stl. in	6.4	do pf 13	20
4s, coupon			106	Ohio Fuel 474	44%	do et	176
Is, Panania, register		198		OwensB pf.191	105	do pf ct., 19	12
s, Panama, register	ed 18	93		Pac Coast 60	30	Twin City., 25	32
2s. Panama, 1938, re-	gla. 34		100	do ist of	160	do pf	
as, Panama, coupon		2.0	44	do td pf. 54	80		125
3s, Panama, register	ed., 88	3.8	9.5	Par T & T. 10	1314	Underwood.117	172
	AND THE PROPERTY AND THE			Peoples Gas 48	6	do pf119	100
Closing prices of			chere		514	T Bag & P. 76	1
were no transaction	ns yealerday			Peoris & E		Un Part pf. 72	118
Bid Aske	d t	Bid A	alted.	Pere M pf. 43	4.9	UCigSte pf.100	1:5
			EMOSEONE	Pet-Mul 26	43	UnDrg 2 pf so	9.4
Adams Exp 46 49	Det United		56	do pf 94	200	Un Dyewd, 50	61
	15 Elk Horn			PCCAStL 6	10	do pf 90	96.
Alb & Sus 186		7. 22.	45	Pitt Cl. pf., 854	8756	U S Expr. 17	18
	14 Elec Stor		45	PittFtW&C.133	138	Un Ry Inv. 74	
A Bk Note. Bila 21	" Erind Pitte		70	Pitt Stl pf. 30	34	do pf le	17
do pf 43 4			21	P&WVa pf 79	11	USCIP pf 42	467
Am B S pf. 85 N	Fisher Bod	y links	43	Pond Creek 13	3854	USInAle of tee	305
Am Coal 4	do pf	1000	93%	PrStlCar pf.100	10715	Utah Sec., 1354	145
A Cot O pf 36 B		168	175	Pub Serv El		USSmelt of 44	4535
	Gen Cig p		104	Pull Pal Cities	1.4	Va-C C pf.iii	113
Am Loco 58 6			5414	RyStlSp pf.100%	107	Vale & Carl	100
AMait 1 pe 46 4			103%	RRSec 111 c	100	Va R & Pr	44
Am S Sec A 92 91	Gulf M &		9.	Rep Stl pf.100	101	Wab pf B 19	20
			85	Read 1st of 51%	35	Wells Far	
			991	do 5d pf. 33%	=	Weaths 1 pf so	7119
				Sears R pf.115	125	MCSCHW 1 III 60	70
Amer Tob 198 200			65	constant to Dillian	443	W Md 2 pf 20	
Am Tel & C 65			200	Sloss Sheff. 48		W Pac pf	5117
A Dry G tpf at 60			#98	do pf 87	142	WhallE pf. 17	20.
do 31 pf . 47 &			13	StlasF of th	200	Wilson pf. 50	509
	t, Int Nick 1		300	81 L S W., 1815	2016	Win Cen 30	25
Assessa Oil To Ti	Int Pap 1	1. Post 1.	99	do pf 20	. 31	Wolwth pf.115	3.4
ATASF pf. 86% 8	do pf st	. 631 ₂	63	SPriose of 197	349	Wings of A Kily	288
At Bir & A 715			62	Stand Mill 1.4	130	do pf B., 66	6135
At Coast L 97 %	tt, Inwa Cent		74	do pf 85	14.5	-	200
Baid L pf. 101 10			90	Studebk pf 32	500	*Ex dividend	
	KCAPIS D		1742				
			19	WHEN THE PROPERTY OF THE PARTY OF		AND DESCRIPTION OF THE PARTY OF	
			25			MENT SECURE	
			50	New York S	tort	Exchange Govern	mer:
BrownShoe 6/			.0	bond quotations	Acc	rued interest is	to be
do pt 9614 100	do pf	2 (22)	19	added to these p	rickin.		00

do pt. 105 g Kings Co El 98 Laciede Gas Si L E & W Si do pt. 1604 Les Tire 314 Les & M 190 do pt. 198

Mor & Ess. Mon Power

5 75	New York Stock Exchange Government bond quotations. Accrued interest is to be added to these prices.
.6774	E ATT BEST COLUMN ELOS
95 95 914 28	Philippine Islands lod pur 4s, 1931, 59, 50, Philippine Islands pub wk 4s, 1935, 59, 56, Philippine Islands pub wk 4s, 1935, 59, 56, Philippine Islands put wk 4s, 1935, 59, 56, 56, 56
220	FOREIGN:
167 110 10 10	Am Fureign Sec to 5s, 1913 505, 995, Anglo-French Extern 5s, 1920 514, 51 Argentine Intern 5s, 1950 60 51
18	Canada, Dom of, 5s. 1921
1214	Chinese Gov. Hit Kug Ry bs. 1961 71
571) 10 ⁶	Cuba Extern 5s, 1944 51 55 Cuba Extern 5s across A, 1949 51 55 Cuba Extern 5s across A, 1949 52 55 Dominican Rep 58 1853 92
541 533	French Rap conv 614 1919 194 1913. French Bordeanx City 6e 1919 1994 1994 Franch Lyons City 6s 1919 1994 1994
108 70	French, Marsoilles City in 1919, 1924, 1932, French, Paris City for 1921, 1922, 1924, Japanese Gov Pys string in 1925, 87, 88
10	Japanese Gov 48 string in 1931 to
12%	Un King G B & 1 th or Day 1912 1914 1914
129 111 165	Un King G B & I 2 yr 6 2 1919 100 100 A Un King G B & I 29 Yr 6 2 1921 1004 1004 Un King G B & I 29 Yr 6 2 1927 1004 1004
	FOREIGN BONDS DEALT IN PLAT.

LABOR MARKET NOW **NEARLY BALANCED**

1917. \$4,060,000 93,229,000

\$3,312,000 71,097,000

95.04 6 95.02 U S 4 95.00 20

Official Statistics Indicate Supply and Demand Are Being Equalized.

EXCESS STEADILY DROPS

Figures Indicate Nation 1s Falling Back Into Its Pre-War Status.

Tables have been prepared by the statistical section of the United States Employment Service showing requests for labor throughout the United States. In a number of sections this decime began early in September; in others there was an increased demand up to the middle of October, immediately followed by a sharp decrease.

In New England Connecticut showed the greatest demand. Early in September there were approximately twelve ap-plicants for help wanted for every man registered with the Service. This excess registered with the Service. This excess of demand over supply kept up until the week of Oct. 19, when there was a sharp decline, showing the demand exceeded the supply by about 4 to 1. For the week ending Nov. 30 there were squests for 4.7 men to every 1 which could be supplied by the Service. At the present time the supply, as a whos, about equals the demand.

Massachusetts shows but little fluttered.

about equals the demand.

Massachusetts shows but little flutuation, with a slight shortage, particularly
in Boston. In October the demands made by employers in Mains were about 12 to 1. At the present time demand and supply are about equal. In New York State the records show

that the demand in October exceeded the supply by about 2.3 to 1, steadily declining thereafter.

Pennsylvania shows a steady decline in the excess of demand over supply.

although there is still a heavy shortage of labor in large industrial centers, such as Philadelphia, Pittsburg, Harrisburg and the anthracite mining regions. In Ohio the peak was reached during the week ended Oct. 5, when there was a demand for 2.4 men for every 1 which could be supplied by the Service. Thus declined to 1.9 to 1 the last week in November.

November.

New Jersey reported an excess of demand over registration of about 132 to 1 on October 25, which declined to 5 to 1 for the week ending November 50 At present the registration about counts the demands.

The Southern States show the great-

est fluctuations. Florida ranges all the way from 1.2 registrations to I help wanted to a demand of 134 men to every I which could be sumplied. This latter condition maintained on Septembers. In September Georgia called for 115

men to every registration of the service, which declined to 1.1 in October, only to advance to 3.33 by November 30. In the middle West the fluctuation was not nearly so great, although in most of the States there was the same standy decline of shortages which existed On the Pacific coast California reports

when the supply about equaled the fe-mand. Washington was fairly steads with a slight shortage, while Oregon fe-clined from an excess of demand over registration of about 6 to 1 to an excess in demand of 1.24 to 1.

FORM TEXTILE COMBINE.

Large Associations Organize for Foreign Trade.

Washington, Jan. 20.—Preparations or a combined effort under the Webb act to extend the foreign market for American textiles were completed a-day by the Textile Alliance Export Corporation of New York, which filed i four great textile associations for new combination Offices will be opened at once in ler-on. Paris. Brussels, Scandingvish

ountries and southeastern Flure was stated, and representative safe-men of the cotton, wool, flax and was industries assigned to every offer The corporation has been chartered in New York with \$100,500 capital by the American Association of Wooden and Worsted Manufacturers, National Council of Wool Manufacturers Na-tional Council of Cotton Manufacturers and the Association of Cotton Textis Merchants

John R. Munn is president. Frederick Fleisch, general manager.

CONSOLIDATED EXCHANGE.

Net losses from one to there were recorded in the market pe en the Consolidated Exchange on the Consolidated Exchange Proceeds in heavy volume in the flual bear directed against the leading industrials made for a sharp decline at I extend to rails, particularly Reading, the which previously had discussed strength gave way and lost the mater portion, if not all, of their advances. The demand noticeable after the ing was lacking in the aftern the absence of support the gon responded readily to the most and Final quotations were about the lonest for the session and the closic the market was unsettled and I

Pennsylvania Crude Oil Market. Oit, Cirr, Pa., Jan. 20. 4 h ances \$4. Runs, 196,350; avera 607. Shipments, 75.285; average

American Hide and Leather

The report, received from terday, to the effect that organization plan as now cor by the directors of the Au-and Leather Company, the 11 deferred dividends on the prof will be funded with com responsible to some extent for ing which carried the price of up in the face of a decline. There were other factors. of which was the story that 000 bonds maturing in Septer retired and that the compani-without funded debt. materializes a large annual fund reserve will be maessary. There was al to the effect that the had several war contrac-There was also formal character, upon which might be accomplished. an opportunity to write its up considerably higher than

NOBLE & CORWIN

Chase Nat. Bk. Borden's' " Nat. Bk. Commerce Otis Flevato

Telephone 1111 Broad.